

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

**STIPULATION AND ORDER BINDING THE DRA PARTIES TO THE
CONFIDENTIALITY AGREEMENT AND ORDER IN CONNECTION WITH (A)
AMBAC ASSURANCE CORPORATION’S MOTION FOR ENTRY OF ORDER
AUTHORIZING DISCOVERY UNDER BANKRUPTCY RULE 2004 CONCERNING
COMMONWEALTH ASSETS [ECF NO. 9022] AND (B) AMBAC ASSURANCE
CORPORATION’S MOTION FOR ENTRY OF ORDER AUTHORIZING DISCOVERY
UNDER BANKRUPTCY RULE 2004 CONCERNING COMMONWEALTH CASH
RESTRICTION ANALYSIS [ECF NO. 9023]**

WHEREAS, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 315(b) of PROMESA, and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) (collectively, “Respondents”) possess confidential,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK- 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III Case numbers are listed as bankruptcy case numbers due to software limitations).

proprietary, and commercially sensitive information that Respondents have agreed to disclose to the DRA Parties and/or their advisors;²

WHEREAS, on October 28, 2019, Ambac Assurance Corporation (“Ambac”) filed a *Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets* [ECF No. 9022] (the “Commonwealth Assets Rule 2004 Motion”); and

WHEREAS, Ambac subsequently filed its *Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Cash Restriction Analysis* [ECF No. 9023] and *Motion for an Order Directing Cash Rule 2004 Discovery from the Financial Oversight and Management Board for Puerto Rico* [ECF No. 15220] (the “Cash Rule 2004 Motions,” and collectively with the Commonwealth Assets Rule 2004 Motion, the “Rule 2004 Motions”);

WHEREAS, to facilitate the disclosure of information relating to the Rule 2004 Motions to the DRA Parties and/or their advisors while protecting such confidential information from improper disclosure and use, Respondents and the DRA Parties through their respective undersigned counsel, have agreed that the *Confidentiality Agreement and Order in Connection with (A) Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets [ECF No. 9022] and (B) Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Cash Restriction Analysis [ECF No. 9023]* (ECF No. 12920) (“Protective Order”), attached hereto as Exhibit 1, shall apply to Respondents’ production of materials relating to the Rule 2004 Motions to the DRA Parties, including to all “Material,” as

² The term “DRA Parties” shall have the meaning ascribed in the *Joinder of the DRA Parties to Ambac Assurance Corporation’s Motion for an Order Directing Cash Rule 2004 Discovery from the Financial Oversight and Management Board for Puerto Rico* [ECF No. 15220].

defined in paragraph 1 of the Protective Order;

WHEREAS, Respondents and the DRA Parties have established good cause for entry of this stipulation to the Protective Order (the “Stipulated Order”);

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

1. For purposes of the Stipulated Order, “Parties” or “Party” as defined in the Protective Order shall include the DRA Parties.

2. For the avoidance of doubt, nothing herein shall be deemed to waive or modify the Protective Order, except that this Stipulated Order is applicable to, and shall govern, all Material produced and disclosed to the DRA Parties.

3. This Court shall retain full and exclusive jurisdiction during the pendency of this case and thereafter to enforce this Stipulated Order and to grant relief for any violation thereof. Respondents, the DRA Parties, and all signatories of Exhibit A to the Protective Order explicitly consent to the jurisdiction of this Court for the purpose of enforcement of this Stipulated Order. The Stipulated Order may be modified or terminated only by written stipulation of the parties or by order of the Court.

SO STIPULATED:

Dated: December 15, 2020

MCCONNELL VALDÉS LLC

By: /s/ Arturo J. García-Solá
Arturo J. García-Solá
USDC No. 201903
270 Muñoz Rivera Avenue, Suite 7
Hato Rey, Puerto Rico 00918
P.O. Box 364225
San Juan, PR 00936-4225
Tel: 787-250-5632
Fax: 787-759-9225
ajg@mcvpr.com

By: /s/ Nayuan Zouairabani
Nayuan Zouairabani
USDC No. 226411
nzt@mcvpr.com

*Attorneys for AmeriNational Community Services,
LLC, as Servicer for the GDB Debt Recovery
Authority*

C. CONDE & ASSOC. LAW OFFICES

By: /s/ Carmen D. Conde Torres
Carmen D. Conde Torres
USDC No. 207312
254 San José Street
Suite 5
San Juan, PR 00901-1523
Tel: 787-729-2900
Fax: 787-729-2203
E-mail: condecarmen@condelaw.com

By: /s/ Luisa S. Valle Castro
Luisa S. Valle Castro
USDC No. 215611
ls.valle@condelaw.com

SCHULTE ROTH & ZABEL LLP

By: /s/ Douglas S. Mintz
Douglas S. Mintz (admitted *pro hac vice*)
901 Fifteenth Street, NW, Suite 800
Washington, DC 20005
Tel: 202-729-7470
Fax: 202-730-4520
douglas.mintz@srz.com

By: /s/ Douglas I. Koff
Douglas I. Koff (admitted *pro hac vice*)
Abbey Walsh (admitted *pro hac vice*)
Kelly V. Knight
919 Third Avenue
New York, NY 10022
Tel: 212-756-2000
Fax: 212-593-5955
douglas.koff@srz.com
abbey.walsh@srz.com
kelly.knight@srz.com

*Attorneys for Cantor-Katz Collateral Monitor LLC, as
Collateral Monitor for the GDB Debt Recovery Authority*

O'NEILL & BORGES LLC

By: /s/ Hermann D. Bauer

Hermann D. Bauer

USDC No. 215205

250 Muñoz Rivera Ave., Suite 800

San Juan, PR 00918-1813

Tel: (787) 764-8181

Fax: (787) 753-8944

hermann.bauer@oneillborges.com

*Attorneys for the Financial Oversight and
Management Board for Puerto Rico, as
representative of the Commonwealth of Puerto
Rico*

PROSKAUER ROSE LLP

By: /s/ Martin J. Bienenstock

Martin J. Bienenstock (*pro hac vice*)

Stephen L. Ratner (*pro hac vice*)

Timothy W. Mungovan (*pro hac vice*)

Michael T. Mervis

Margaret A. Dale (*pro hac vice*)

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

mbienenstock@proskauer.com

sratner@proskauer.com

tmungovan@proskauer.com

mmervis@proskauer.com

mdale@proskauer.com

*Attorneys for the Financial Oversight and
Management Board for Puerto Rico, as
representative of the Commonwealth of Puerto
Rico*

O'MELVENY & MYERS LLP

By: /s/ Elizabeth L. McKeen

John J. Rapisardi (*pro hac vice*)
7 Times Square
New York, NY 10036
Tel: (212) 326-2000
Fax: (212) 326-2061
jrapisardi@omm.com

Peter Friedman (*pro hac vice*)
1625 Eye Street, NW
Washington, DC 20006
Tel: (202) 383-5300
Fax: (202) 383-5414
pfriedman@omm.com

Elizabeth L. McKeen (*pro hac vice*)
Ashley M. Pavel (*pro hac vice*)
610 Newport Center Drive, 17th Floor
Newport Beach, CA 92660
Tel: (949) 823-6900
Fax: (949) 823-6994
emckeen@omm.com
apavel@omm.com

*Attorneys for the Puerto Rico Fiscal Agency
and Financial Advisory Authority*

This order resolves Dkt. No. 15436.

SO ORDERED.

Dated: December 15, 2020

MARINI PIETRANTONI MUÑOZ LLC

By: /s/ Luis C. Marini-Biaggi

Luis C. Marini-Biaggi
USDC No. 222301
Carolina Velaz-Rivero
USDC No. 300913
250 Ponce de León Ave., Suite 900
San Juan, PR 00918
Tel: (787) 705-2171
Fax: (787) 936-7494
lmarini@mpmlawpr.com
cvelaz@mpmlawpr.com

*Attorneys for the Puerto Rico Fiscal Agency and
Financial Advisory Authority*

/s/ Judith Gail Dein

JUDITH GAIL DEIN
United States Magistrate Judge